

## Jupiter European Opportunities

A sub-fund of The Jupiter Global Fund SICAV

SICAV

### Registered Status

This Fund is currently registered for sale in Austria, Belgium, Finland, France, Germany, Guernsey, Hong Kong, Ireland, Jersey, Luxembourg, Netherlands, Portugal, Singapore\*, Spain, Sweden, Switzerland & the United Kingdom.

\*Restricted recognised CIS

May 2015

### Commentary – 2nd Quarter

After one of the best first quarters in over 15 years, in our view the outlook for European stocks remains positive. While the strong start to the year has been partially driven by central bank policy and strong investment inflows into the region, we believe economic and business conditions are likely to improve, following tentative signs that banks are lending more to households and tailwinds from the lower oil price and weakening euro. We have seen better economic data, and European asset prices are now also being supported by the European Central Bank's open-ended programme of buying assets from banks with the aim of stimulating the economy. However, we believe that the recent rally in European equities ultimately requires earnings growth if the rally is to be sustained, so we remain cautious.

### Objective

The Fund objective is to achieve long-term capital growth from investments in companies quoted on a European Stock Exchange.

### Fund Manager Style

Stockpicking is central to Cédric's active investment philosophy, but he considers several factors when constructing a portfolio including: investment environment e.g. the current point in the market cycle, diversification and the management of risk, especially sector risk. No stock position is typically

less than 1% of the portfolio or above 4%. This helps ensure that all investments are active positions. Moreover, no stocks are ever underweight the benchmark, i.e. only positive positions are taken. He typically holds 50-60 stocks in the portfolio.

When selecting stocks, Cédric examines both quantitative factors, e.g. growth already discounted in the share price or cash generation, and qualitative characteristics, e.g. barriers to entry and pricing power. Assessing the latter often involves meeting the management and ensuring their interests are aligned with those of shareholders.

Cédric generally looks for businesses with good growth prospects, especially growth driven by mega-trends such as globalisation, regulation, outsourcing and changing demographics. Such areas can often offer investors visible above-average earnings growth. Other companies, however, will be more exposed to changes in the economic cycle and able to capitalise on specific growth opportunities. To capture these different types of growth, Cédric maintains a flexible approach to investing and seeks to harness both the longer term, less volatile potential of 'core' mega-trend stocks and the shorter term opportunity presented by more cyclically-driven 'satellite' holdings.

Valuation assessment is critical. Once he has bought into a stock, Cédric will be pragmatic about whether to take profits when valuations look stretched or wait for the holding to move to a different level – whether for sector, stock or market specific reasons.

### Fund Manager



Cédric de Fonclare

**Cédric de Fonclare studied at La Sorbonne in Paris where he gained a degree in International Business Administration. He joined Jupiter in 1999 and moved to the European department in April 2000.**

**Cédric has been managing money since 2001 and became manager of the Jupiter European Opportunities SICAV in January 2003. His European equity portfolios currently have a market value of over €2.4 billion.\***

\*As at 31.03.2015

### Ratings & Awards

Morningstar Rating: ★★★★★

Square Mile: AA



### Performance – 30.04.2015

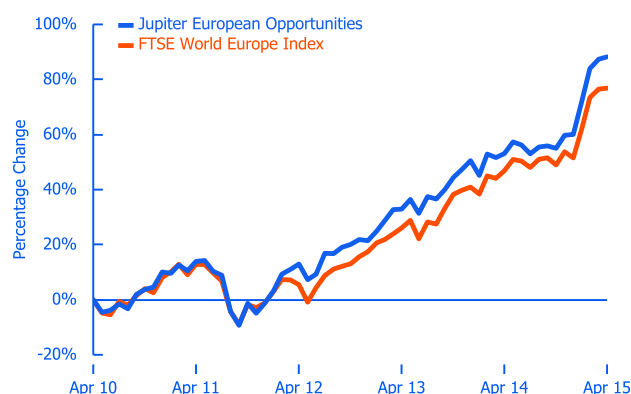
	1yr	3yrs	5yrs	Since Launch
<b>Ranking</b>	55/216	85/199	45/171	6/68
<b>Growth</b>	23.0%	66.6%	88.2%	137.5%
<b>Benchmark</b>	20.4%	67.7%	76.9%	102.4%
<b>Sector Average*</b>	19.9%	60.8%	71.1%	80.1%
<b>Quartile Ranking</b>	2	2	2	1
<b>Year on Year % Growth ending 30.04.2015</b>				
2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
13.9%	-0.8%	17.6%	15.2%	23.0%

**Past performance should not be seen as a guide to future performance.**

\*Sector: FE Equity Europe inc UK. Source: FE, Gross income reinvested, net of fees EUR, to 30.04.2015.

All performance figures used in this factsheet are for the L Share Class (EUR).

### % Growth over 5 years



The Fund was initially launched as part of the Jupiter Global Active Fund SICAV on 17.08.2001. The assets of the Fund were subsequently transferred to the new Jupiter Global Fund SICAV on 21.08.2006. Past performance is not a guide to future returns.



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**SICAV**

<b>Fund Value:</b>	<b>€460m</b>
<b>Holdings:</b>	<b>53</b>
<b>Launch date:</b>	<b>17.08.01</b>

as at 30.04.2015

## Fund Facts

Fund Information		Clearstream Common CodeL EUR Acc: 26008662	
Legal Structure	Luxembourg SICAV	L GBP A Inc: 30003888	
Base Currency	Euro	I EUR Acc: 26008727	
Benchmark	FTSE World Europe Index TR	WKN	L EUR Acc: A0J33N
Valuation Day	Every Business Day		L GBP A Inc: A0MRM0
Price Information	Bloomberg		I EUR Acc: A0J33Q
	www.jupiteram.com		L EUR Acc: 7510643
ISIN Number	L EUR Acc: LU0260086623	SEDOL	L GBP A Inc: BIX2281
	L GBP A Inc: LU0300038881		I EUR Acc: BGY6X28
	I EUR Acc: LU0260087274		
	D EUR Acc: LU0946222808		

## Top Ten Holdings – 30.04.2015

Novartis	Switzerland	Health Care	3.0%
Actelion	Switzerland	Health Care	2.6%
ING Groep	Netherlands	Financials	2.5%
UBS	Switzerland	Financials	2.5%
SAP	Germany	Technology	2.5%
Bayer	Germany	Basic Materials	2.4%
Vodafone	United Kingdom	Telecommunications	2.3%
SCA-B	Sweden	Consumer Goods	2.3%
Croda International	United Kingdom	Basic Materials	2.3%
Ryanair	Ireland	Consumer Services	2.2%
<b>Total</b>			<b>24.8%</b>

## Sector Allocation – 30.04.2015

Financials	18.8%
Industrials	16.9%
Health Care	11.5%
Basic Materials	10.8%
Consumer Services	10.7%
Technology	9.7%
Consumer Goods	9.2%
Telecommunications	5.7%
Utilities	3.0%
<b>Cash</b>	<b>3.6%</b>
<b>Total</b>	<b>100.0%</b>

## Risks

The value of your investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. The investment returns are denominated in EUR. Non-Euro investors will be exposed to exchange rate fluctuations. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. The Key Investor Information document (KIID) and Prospectus are available from Jupiter on request.

**Important information:** The principal investment objective of the Fund is to achieve long-term capital appreciation and the generation of income will not be an overriding consideration in determining investment policy. However, it is intended that the Fund will make income distributions that will enable the Company to obtain certification as a 'distributor fund' for the purposes of United Kingdom tax legislation. The commentary provided in this factsheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Jupiter group as a whole and will change. The taxation position affecting UK investors is outlined in the Prospectus. For your security we may record or randomly monitor all telephone calls. No information in this document should be interpreted as investment advice. If you are unsure of the suitability of this investment please contact your Financial Adviser. The registered office of Jupiter Asset Management Limited is 1 Grosvenor Place, London SW1X 7JJ, United Kingdom. It is authorised and regulated by the Financial Conduct Authority. UK investors will not have access to the Financial Services Compensation Scheme or the Financial Ombudsman Service with respect to this investment. The most recent annual and semi-annual reports of the Company are deemed to be an integral part of the Prospectus. The Prospectus and the KIID is available free of charge upon request at the Registered Office, the Company's agents and Distributors, at www.jupiteram.com and at the registered office of the Swiss representative. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland. Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. No person is authorised to give any information or to make any representations concerning the Company other than as contained in the KIID, the Prospectus and in the documents referred to therein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the KIID and Prospectus shall be solely at the risk of the investor. English, Dutch, Spanish, Finnish, Swedish, Portuguese, French and German translations of the KIID and other advertising materials which have been approved for public distribution by the local regulator in accordance with local regulations are available upon request. This document is issued by Jupiter Asset Management Limited. It is not an invitation to subscribe for shares of Jupiter managed funds. Please note: The Fund is eligible for inclusion in a French "Plan d'Épargne en Actions" (PEA).

## Fund Charges

	Class L (€/£)	Class I/D (€)
Initial Charge (up to)	5%	5%
Management Fee (up to)	1.50%	0.75%

Full details are contained in the Prospectus.

## Country Allocation – 30.04.2015

United Kingdom	25.1%
France	15.9%
Germany	15.0%
Switzerland	12.4%
Netherlands	6.8%
Sweden	5.0%
Italy	4.8%
Denmark	3.6%
Ireland	2.2%
Norway	2.1%
Finland	2.1%
Spain	1.5%
<b>Cash</b>	<b>96.4%</b>
<b>Total</b>	<b>100.0%</b>

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